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Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

Comment On: EBSA-2010-0050-0204

Definition of the Term Fiduciary; Conflict of Interest Rule- Retirement Investment Advice

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Submitter Information

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General Comment

I sell covered calls in IRA accounts for income and capital gains. I also use it as a way to create portfolio protection. If this rule passes, that will end immediately.

Under this proposed new rule, a typical brokerage wouldn't be allowed to let me trade options or even provide options education on its website.

This rule would allow the Department of Labor may take away our ability to use options correctly to actually decrease our portfolio risk.

That's patently unfair. We deserve every retirement savings tool at our disposal.